

No. : 96-115
Date: December 30, 1996

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank Dividends - Fourth Quarter 1996

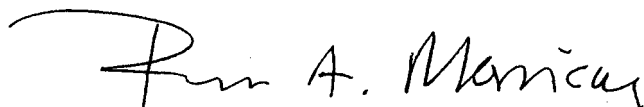
WHEREAS, in approving quarterly dividends, the Federal Housing Finance Board (Finance Board) seeks to balance the need for the Federal Home Loan Banks (FHLBanks) to provide a market rate of return to System shareholders with the safety and soundness of the FHLBank System, including the ability of each FHLBank and the FHLBank System as a whole to meet their financial commitments to REFCorp and the Affordable Housing Program; and

WHEREAS, the FHLBanks, in accordance with Section 16(a) of the Federal Home Loan Bank Act have submitted their fourth quarter 1996 dividend proposals to the Finance Board for approval;

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby approves the following fourth quarter dividends for the FHLBanks:

Boston	6.40%
New York	6.61%
Pittsburgh	6.25%
Atlanta	7.25%
Cincinnati	7.00%
Indianapolis	7.85%
Chicago	7.00%
Des Moines	7.00%
Dallas	6.09%
Topeka	6.50%
San Francisco	6.80%
Seattle	8.00%

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman